

MEMORANDUM

FROM: Lillian Brown
Senior Special Counsel to the Director
Division of Corporation Finance
U.S. Securities and Exchange Commission

RE: Meeting with representatives of the North American Securities Administrators Association (NASAA)

DATE: June 19, 2012

On May 29, 2012, Commission staff met with representatives of the North American Securities Administrators Association (NASAA) to discuss issues regarding the implementation of Title III of the Jumpstart Our Business Startups Act.

The following Commission representatives were present: Lona Nallengara, Tamara Brightwell, Lillian Brown, Sebastian Gomez Abero, Gerald Laporte, and Karen Wiedemann from the Division of Corporation Finance; David Blass, Paula Jenson, Joseph Furey, Joanne Rutkowski, Ignacio Sandoval, Shaheen Haji, Timothy White, and Leila Bham from the Division of Trading and Markets; and Kathleen Hanley, Scott Bauguess, and Vladimir Ivanov from the Division of Risk, Strategy and Financial Innovation.

The following representatives from NASAA were present: A. Heath Abshure, Securities Commissioner, Arkansas Securities Department; Jack Herstein, Assistant Director, Nebraska Department of Banking and Finance; and Rick Fleming, Deputy General Counsel, NASAA.